

FISCAL NOTE

Bill #: SB0027

Title: Allow property and casualty insurance discounts based on marital status

Primary

Sponsor: Ric Holden

Status: As Introduced

Sponsor signature

Date

Chuck Swysgood, Budget Director

Date

Fiscal Summary

	<u>FY2002</u> <u>Difference</u>	<u>FY2003</u> <u>Difference</u>
Expenditures:		
State Special Revenue	60,500	0
Revenue:		
State Special Revenue	60,500	0
Net Impact on General Fund Balance:	0	0

<u>Yes</u>	<u>No</u>		<u>Yes</u>	<u>No</u>	
	X	Significant Local Gov. Impact		X	Technical Concerns
	X	Included in the Executive Budget		X	Significant Long-Term Impacts
	X	Dedicated Revenue Form Attached		X	Family Impact Form Attached

Fiscal Analysis

ASSUMPTIONS:

1. Although Section 1 (7) is a non-mandatory filing requirement, all insurers would file because the market is so competitive.
2. There would be an additional 135 property and casualty rate filings in FY 2002 only.
3. The State Auditor's Office would contract with an actuary to review all of the filings. There would be an initial set up fee of \$2,500. The more difficult filings will cost \$1,200 each, moderately difficult will cost \$500 each, and the simpler filings will cost \$200 each.

4. It is estimated that there will be 25 difficult filings, 20 moderately difficult, and 90 simple filings.
5. The insurance industry would be assessed fees in FY 2002 to cover these increased costs.

FISCAL IMPACT:

	<u>FY2002</u> <u>Difference</u>	<u>FY2003</u> <u>Difference</u>
State Auditor's Office (3401)		
<u>Expenditures:</u>		
Operating Expenses	60,500	0
<u>Funding:</u>		
State Special Revenue (02)	60,500	0
<u>Revenues:</u>	60,500	0
<u>Net Impact to Fund Balance (Revenue minus Expenditure):</u>		
State Special Revenue (02)	0	0